

**ĀTIAWA KI WHAKARONGOTAI
CHARITABLE TRUST**

Restated Deed of Trust

**DEED
ĀTIAWA KI WHAKARONGOTAI
CHARITABLE TRUST**

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DEED dated

INTRODUCTION

- A. Te Ātiawa ki Whakarongotai Charitable Trust was established by deed of trust dated 7 November 2005 to act, among other things, as the Mandated Iwi Organisation of Ātiawa ki Whakarongotai for the purpose of the Māori Fisheries Act 2004 and to act as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004.
- B. In 2025, the Trustees of the Trust decided to amend the deed of the trust to increase the number of Trustees from four to six, disestablish the office of Alternate Trustee, ensure compliance with the Māori Fisheries Amendment Act 2024 and make other miscellaneous amendments. Due to the extent of the amendments, the Trustees decided to present a restated trust deed for iwi approval.
- C. The amendments to the Trust Deed were approved by resolution at a General Meeting on 27 September 2025 and by resolution of the current Trustees on 20 January 2026.
- D. This Deed sets out the functions and purposes, and provides for the control, governance and operation of Ātiawa ki Whakarongotai Charitable Trust.

TRUST TERMS

1. INTERPRETATION

Definitions

- 1.1 In this Deed, unless the context otherwise requires:

ACE means Annual Catch Entitlement and has the meaning given to it in section 2(1) of the Fisheries Act 1996.

Act or **Māori Fisheries Act** means the Māori Fisheries Act 2004 including any statutes that amend or replace the Māori Fisheries Act 2004 (including the Māori Fisheries Amendment Act 2024) once it (or parts of it) comes into force.

Administrator means any person appointed under clause 4.9(c) to perform general secretarial and administrative functions for the Trust.

Adult Member means a Member of Ātiawa ki Whakarongotai who is over the age of 18 years.

Adult Registered Members means Adult Members who are registered on the Members Register and who can vote at General Meetings.

Assets means Trust property of any kind, whether or not tangible, but excluding Settlement Quota and Income Shares and Settlement Assets.

Asset Holding Company means a company established by the Trust, in accordance with clause 3.2(e), and which for the time being would be a company which meets the requirements for a company defined in the Māori Fisheries Act as an asset-holding company and includes any subsidiary of the asset-holding company

Ātiawa ki Whakarongotai means the iwi comprising every person who is descended from a primary ancestor of Te Ātiawa, Ngāti Tama, Ngāti Mutunga and Ngāti Maru Wharanui such primary ancestors being those who remained living in Waikanae after 1848 and who identify

with the land from Kukutauaki to Whareroa (seaward) inland to Pukemore and to Maunganui northward to Kapakapanui and Pukeatua to Ngawhakangutu then westward to Kukutauaki.

Charitable Purposes means every purpose within New Zealand which in accordance with the laws of New Zealand for the time being is charitable, whether such purpose involves the relief of poverty, the advancement of education or religion, or any other object or purpose that is beneficial to the community or charitable within the laws of New Zealand.

Confidential Information means any information which a majority of the Trustees considers on reasonable grounds is of a commercially or otherwise sensitive nature and the release of which could be detrimental to the interests of Ātiawa ki Whakarongotai.

Corporate Entity includes any Asset Holding Company and any Subsidiary of it, any Fishing Enterprise and any Subsidiary of it, and any other company or trust wholly owned or controlled directly or indirectly by the Trust.

Declaration means a declaration made by a Returning Officer in accordance with clause 1.11(d) of Schedule 1 of this Deed.

Deed means this Deed and includes any amendments to this Deed made in accordance with this Deed.

Director means directors or trustees as the case may be, of any Corporate Entity.

Fishing Enterprise means a fishing operation established by Ātiawa ki Whakarongotai Charitable Trust under clause 8.2 to utilise annual catch entitlement from its Settlement Quota.

General Meeting means an annual general meeting, or a special general meeting convened and conducted in accordance with clause 7.zA

Income Share means an income share within the meaning of the Māori Fisheries Act that is allocated and transferred to an Asset Holding Company on behalf of Ātiawa ki Whakarongotai by Te Ohu Kai Moana Trustee Limited, except that once Part 2 of the Māori Fisheries Amendment Act 2024 comes into force, all references in this deed to Income Share shall be deemed to be references to the term Ordinary Share.

Inland Revenue Acts has the meaning given to it in section 3(1) of the Tax Administration Act 1994.

Iwi means Ātiawa ki Whakarongotai.

Iwi Aquaculture Organisation has the meaning given to it in the Māori Commercial Aquaculture Claims Settlement Act 2004.

Major Transaction means:

- (a) The acquisition of, or an agreement to acquire, whether contingent or not, Assets by the Trust or any of the Corporate Entities the value of which is more than 50% of the value of the Trust Fund before the acquisition; or
- (b) The disposition of, or an agreement to dispose of, whether contingent or not, Assets by the Trust or any of the Corporate Entities the value of which is more than 50% of the value of the Trust Fund before the disposition; or
- (c) A transaction that has or is likely to have the effect of the Trust or any of the Corporate Entities acquiring rights or interests or incurring obligations or liabilities the value of which is more than 50% of the value of the Trust Fund before the transaction;

- (d) The disposition of, or an agreement to dispose of, whether contingent or not, Income Shares or Settlement Quota by the Trust to Te Ohu Kai Moana Trustee Limited or an entity within the Te Ohu Kai Moana Group or another Mandated Iwi Organisation under the Māori Fisheries Act; or
- (e) A transaction or series of transactions, or an agreement to transact, whether contingent or not, with a person not entitled to hold Income Shares or Settlement Quota under the Māori Fisheries Act, including an option, security, mortgage, or guarantee, that could result in:
 - (i) the sale of Income Shares or Settlement Quota by the Trust; or
 - (ii) Ātiawa ki Whakarongotai or the Trust being disentitled for a period of more than five years to:
 - (ii)(a) the income from the Income Shares; or
 - (ii)(b) the income from the ACE arising from the Settlement Quota; or
 - (ii)(c) the control or use of the ACE arising from the Settlement Quota.

but does not include:

- (f) Any transaction, not involving Income Shares or Settlement Quota, entered into by a receiver appointed pursuant to an instrument creating a charge over the Trust Fund or substantially its entirety; or
- (g) Any acquisition or disposition of Assets or Income Shares or Settlement Quota by the Trust or any Corporate Entity from or to any company which is wholly owned or controlled by the Trust; or
- (h) Any exchange of Settlement Quota for Quota of the same market value that is carried out in accordance with the requirements of the Māori Fisheries Act and in compliance with any policy of the Trust on quota exchanges that is notified in the Trust's annual plan;

provided however that:

- (i) Nothing in paragraph (c) of this definition applies by reason only of the Trust giving, or entering into an agreement to give, a charge secured over Assets of the Trust the value of which is more than 50% of the value of the Trust Fund for the purpose of securing the repayment of money or the performance of an obligation; and
- (j) For the purposes of this definition, the value of the Trust Fund must be calculated based on the value of the Assets of the Trust and all its Corporate Entities.

Mandated Iwi Organisation has the meaning given to it in the Māori Fisheries Act.

Members of Ātiawa ki Whakarongotai means persons who affiliate to Ātiawa ki Whakarongotai and includes Whāngai who do not descend from a primary ancestor of Ātiawa ki Whakarongotai.

Membership Committee means the committee appointed under clause 10.210.2.

Members' Register means the register of Members of Ātiawa ki Whakarongotai held and maintained by the Trust in accordance with clause 5.

Ordinary Share has the meaning given to it in the Māori Fisheries Amendment Act 2024

Officer means any individual appointed by the Trustees in accordance with clause 4.7(b) to hold or occupy a position that is representative of Ātiawa ki Whakarongotai Charitable Trust

to an external board, committee, community group (incorporated or unincorporated) or other entity. For the avoidance of doubt, a Trustee may, in addition to their duties as a Trustee, be appointed an Officer.

Private Notice means a notice-

- (a) sent by any means that is private to the recipient; and
- (b) complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act.

Public Notice means a notice that -

- (a) is published in a newspaper generally circulating in the relevant area or areas; and
- (b) may also be published by panui or electronic media, including radio and television; and
- (c) complies with Kaupapa 4 of Schedule 7 of the Māori Fisheries Act.

Quota means quota shares within the meaning of the Fisheries Act 1996.

Registered Member means any member of Ātiawa ki Whakarongotai who is entered in the Members' Register.

Restated Deed refers to this deed of trust, which due to the extent of amendments was approved as a restated trust deed for the Ātiawa ki Whakarongotai Charitable Trust by resolution at a General Meeting on 27 September 2025 and by resolution of the current Trustees on 20 January 2026.

Settlement Assets has the same meaning as that term in the Māori Commercial Aquaculture Claims Settlement Act 2004.

Settlement Quota means quota within the meaning of the Act that are allocated and transferred to the Asset Holding Company on behalf of Ātiawa ki Whakarongotai Charitable Trust by Te Ohu Kai Moana Trustee Limited.

Subsidiary means any Subsidiary (as defined by section 5 of the Companies Act 1993) of a Corporate Entity and includes any person or persons (other than a Subsidiary as so defined) that is controlled by a Corporate Entity and includes a separate enterprise that is responsible to the Mandated Iwi Organisation, as that term is used in section 32(3) of the Māori Commercial Aquaculture Claims Settlement Act 2004.

Te Kawai Taumata means the group of that name established under the Māori Fisheries Act. This definition shall be deleted once Part 2 of the Māori Fisheries Amendment Act comes into force.

Te Ohu Kai Moana Trustee Limited means the company of that name formed under the Māori Fisheries Act.

The Principles of Ātiawa ki Whakarongotai are guided by the words "He Kororia ki te Atua; He Maungarongo I te Whenua; He whakaaro pai ki nga tangata katoa" and include:

- (a) the preservation and protection of the spiritual well-being of the Members of Ātiawa ki Whakarongotai; and
- (b) the preservation of the dignity and integrity of the Members of Ātiawa ki Whakarongotai; and
- (c) the advancement of the Members of Ātiawa ki Whakarongotai through the development of their social, cultural, economic and educational aspirations through

competent leadership and the effective, efficient and totally accountable management of their commercial and non-commercial collective resources.

Tikanga means the customary values and practices of Ātiawa ki Whakarongotai, as guided by The Principles of Ātiawa ki Whakarongotai.

Transitional Period means the period commencing from the date that this Restated Deed is approved and in force and expiring on completion of the General Election provided for in clause 4.2.

Trust means Ātiawa ki Whakarongotai Charitable Trust established by this Deed.

Trust Fund means all the assets and liabilities (including Assets and Settlement Assets) and any income from assets that are from time to time held by the Trustees on the trusts of this Deed.

Trustees means the persons elected or appointed under clause 4.

Voting Paper means a voting paper (including any electronic voting paper) issued in accordance with Schedule I and which shall record the membership number of the voter, or in the case of a voter without a registration number, shall have a duly completed registration application in the form approved and provided by the Trustees and forming part of that Voting Paper.

Whāngai means those persons who do not affiliate to Ātiawa ki Whakarongotai by descent from a primary ancestor of Ātiawa ki Whakarongotai but who are adopted by a Member of Ātiawa ki Whakarongotai in accordance with the Tikanga of Ātiawa ki Whakarongotai such Tikanga to be determined in accordance with clause 5 or, if necessary clause 10.

Working Day means a day of the week other than -

- (a) A Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anz.ac Day, Queen's Birthday, Matariki and Labour Day; and
- (b) A day in the period commencing with 25 December in a year and ending with 2 January in the following year; and
- (c) If 1 January falls on a Friday, the following Monday; and
- (d) If 1 January falls on either a Saturday or a Sunday, the following Monday and Tuesday.

Interpretation of Schedules

- 1.2 In the interpretation of each schedule to the Deed, unless the context otherwise requires:
 - (a) terms or expressions have the meanings given to them by the Deed; and
 - (b) a reference to a paragraph is a reference to a paragraph of that schedule.

Statute

- 1.3 Reference to a statute or statutory provision in the Deed includes that statute or provision as amended, modified, re-enacted or replaced from time to time.

General References

- 1.4 References in the Deed to:
 - (a) a person includes an individual, body corporate, an association of persons (whether corporate or not) and a trust (in each case, whether or not having separate legal personality);

- (b) one gender includes the other gender;
- (c) the singular includes the plural and vice versa;
- (d) clauses and subclauses are references to clauses and subclauses in this Deed; and
- (e) the Deed includes its Schedules.

Headings

- 1.5 Headings are for ease of reference only and must be ignored in interpreting the Deed.

2. ESTABLISHMENT OF TRUST

Acknowledgement of Trust

- 2.1 The Trustees acknowledge and declare that they hold the Trust Fund upon the trusts and with the powers set out in this Deed. The name of the Trust established by this Deed is Ātiawa ki Whakarongotai Charitable Trust.

3. KAUPAPA/PURPOSES

Purposes

- 3.1 The purposes for which the Trust is established are to receive, hold, manage and administer the Trust Fund for every charitable purpose benefiting Ātiawa ki Whakarongotai whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Ātiawa ki Whakarongotai and all the members of Ātiawa ki Whakarongotai irrespective of where those members reside and for every such charitable purpose benefiting:
- (a) Māori who are not members of Ātiawa ki Whakarongotai; and
 - (b) members of the community generally.

Incidental purposes

- 3.2 Incidental to, and to give effect to the purposes in clause 3.1, the Trustees shall:
- (a) directly receive and hold, on behalf of Ātiawa ki Whakarongotai on the trusts set out in clause 3.1, Settlement Assets allocated, and grants made to Ātiawa ki Whakarongotai by Te Ohu Kai Moana Trustee Limited, other than assets referred to in section 16(1)(c) of the Māori Fisheries Act, which other assets are to be transferred to an Asset Holding Company;
 - (b) receive distributions from Te Putea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited, as provided for under subparts 4 and 5 of Part 2 of the Māori Fisheries Act and to hold those distributions on the trusts set out in clause 3.1 or on such other trusts as are required in order to ensure that a distribution to the Trust by either of those companies would be within the purposes for which those companies hold their funds and make those distributions but not in a manner that could adversely affect the charitable status of the Trust;
 - (c) if relevant, enter into agreements with other Mandated Iwi Organisations in relation to:
 - (i) claims under section 11 of the Māori Fisheries Act;
 - (ii) the allocation of -

- (ii)(a) harbour quota under section 143 of the Māori Fisheries Act; and
 - (ii)(b) freshwater quota under section 148 of the Māori Fisheries Act;
- (d) establish separate companies to undertake fishing and fisheries-related activities, including, but not limited to, any activity related to the seafood industry, including for the avoidance of doubt, a Fishing Enterprise, and to hold the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 3.1;
- (e) establish one or more Asset Holding Companies that, in each case:
 - (i) is wholly owned by the Trust, or another Mandated Iwi Organisation of Te Ātiawa ki Whakarongotai if all of the shares of the Asset Holding Company have been transferred under the Act;
 - (ii) is separate to the companies referred to in clause 3.2(d);
 - (iii) performs the function and complies with the requirements set out in sections 16 to 18 of the Māori Fisheries Act; and
 - (iv) performs any other function, but not if doing so would be inconsistent with sections 16 to 18 of the Māori Fisheries Act,
 and to hold the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 3.1;
- (f) perform the functions provided for, by or under the Māori Fisheries Act in respect of a Mandated Iwi Organisation, in a manner consistent with the Māori Fisheries Act;
- (g) represent Ātiawa ki Whakarongotai (for example, by attending, speaking and voting at meetings) as contemplated by the Act;
- (h) represent Ātiawa ki Whakarongotai by voting at any meeting convened under:
 - (i) clause 1 or clause 6 of Schedule 8 to the Māori Fisheries Act, to appoint or remove a member or alternate member of Te Kawai Taumata;
 - (ii) clause 117 of the Māori Fisheries Act, implemented in accordance with clause 1 of Schedule 8 to the Māori Fisheries Act, to appoint a member of a committee of representatives;
 except that this subparagraph (h) shall no longer apply once Part 2 the Māori Fisheries Amendment Act comes into force.
- (i) once the Māori Fisheries Amendment Act comes into force, appoint directors to the board of Te Ohu Kai Moana Trustee Limited in accordance with the constitution of Te Ohu Kai Moana Trustee Limited.
- (j) act on behalf of Ātiawa ki Whakarongotai in relation to aquaculture claims and Settlement Assets under the Māori Commercial Aquaculture Claims Settlement Act 2004, in respect of which the Trustees must act for the benefit of all members of the iwi, irrespective of where those members reside, including to:
 - (i) directly receive and hold, on behalf of Ātiawa ki Whakarongotai Settlement Assets allocated to Ātiawa ki Whakarongotai by Te Ohu Kai Moana Trustee Limited in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004; and

- (ii) enter into agreements with other Iwi Aquaculture Organisations in relation to the allocation of Settlement Assets.
 - (k) If Adult Registered Members of the Trust determine, directly receive, hold and carry on business with, on behalf of Ātiawa ki Whakarongotai on the trusts set out in clause 3.1, any other Treaty of Waitangi settlement assets or any other assets;
 - (l) perform other functions provided for, by or under the Māori Fisheries Act or any other enactment or otherwise, but not if doing so would adversely affect the charitable status of the Trust; and
 - (m) subject at all times to clause 3.5 of this deed:
 - (i) administer the activities of the Trust and assist in cultural activities; and
 - (ii) separate the functions of asset management, commercial management and income distribution; and
 - (iii) establish clear lines procedure of policy making, accountability and reporting in line with sound business and administrative practice; and
 - (iv) join with other iwi and Māori to give effect to the principles of the Treaty of Waitangi; and
 - (v) preserve Māori intellectual property and physical resources of all kinds; and
 - (vi) exercise and assist with kaitiakitanga (or guardianship) over the environment and to protect and preserve all wahi tapu, urupā and ngā taonga tuku iho; and
 - (vii) represent and promote in the widest possible sense the spiritual, cultural and social aspirations of Māori; and
 - (viii) engage in business or in any other commercial legal activity; and
 - (ix) facilitate applications for membership of the Trust by assisting those requiring assistance to learn their whakapapa; and
 - (x) maintain records and archives of present and past Iwi activity, including whakapapa records; and
 - (xi) at all times be guided by tikanga Māori, and particularly the tikanga of Ātiawa ki Whakarongotai; and
 - (xii) seek guidance from the Kaunihera Kaumatua (or Council of Kaumatua).
- 3.3 Ātiawa ki Whakarongotai Charitable Trust must not undertake commercial aquaculture activities (as that term is used in section 32(3) of the Māori Commercial Aquaculture Claims Settlement Act 2004) except through a separate commercial enterprise that is responsible to Ātiawa ki Whakarongotai Charitable Trust.

Strategic governance

- 3.4 The Trust must:
- (a) exercise strategic governance over its Asset Holding Companies and any Fishing Enterprise; and
 - (b) once the Māori Fisheries Amendment Act comes into force, direct the exercise of the rights of a shareholder in Aotearoa Fisheries Limited held by any of its asset-holding companies or their subsidiaries; and

- (c) exercise strategic governance over the process to examine and approve annual plans that set out:
- (i) the key strategies for the use and development of fisheries assets of Ātiawa ki Whakarongotai;
 - (ii) the expected financial return on those assets;
 - (iii) any programme to:
 - (iii)(a) manage the sale of annual catch entitlements derived from the Settlement Quota held by the Trust's Asset Holding Companies or their Subsidiaries; and
 - (iii)(b) reorganise the Settlement Quota held by Asset Holding Companies or their Subsidiaries, in the buying and selling or, once the Māori Fisheries Amendment Act comes into force, the exchanging of Settlement Quota in accordance with the Māori Fisheries Act,

but not in such a manner as shall result in the Trust or any of the Trustees being deemed to be a Director of that or those companies under the Companies Act 1993, and nor shall this clause 3.4 or any other provision of this Deed prevent the Trust or any Subsidiary of the Trust from entering into such arrangements with another company or trust as the Trustees shall consider necessary or desirable to efficiently and effectively administer, manage or hold its assets or operations, consistently with the purposes in clause 3.1.

No non-charitable objects and purposes

- 3.5 The objects and purposes of the Trust shall not include or extend to any matter or thing which is or shall be held or determined to be non-charitable within the laws of New Zealand and are limited to charitable objects and purposes within New Zealand and the powers and purposes of the Trustees and, without derogating from clauses 12.1(c) or 13, the Trust shall be restricted accordingly.

4. APPOINTMENT AND POWERS OF TRUSTEES, AND MANAGEMENT OF THE TRUST

Number of Trustees

- 4.1 Subject to clause **Error! Reference source not found.**, the Trust shall have six (6) Trustees who shall be elected by Adult Members of Ātiawa ki Whakarongotai in accordance with Part A of Schedule 1 of this Trust Deed.

Transitional arrangements

- 4.2 Upon this Restated Deed coming into force, the following transitional arrangements shall apply:
- (a) The three (3) individuals who were elected as ordinary trustees at the 2024 Annual General Meeting shall each serve the remainder of their two-year term as Trustee, such term expiring when a Declaration is made after the 2026 Annual General Meeting;
 - (b) The individual that was elected as ordinary trustee at the Annual General Meeting on 12 April 2025 shall serve a three-year term as Trustee, such term expiring when a Declaration is made after the 2028 Annual General Meeting;
 - (c) The two (2) individuals who were elected as Alternate Trustees at the Annual General Meeting on 12 April 2025 shall each:

- (i) be deemed to be full ordinary Trustees; and
 - (ii) serve a three-year term commencing from the date a Declaration was made after the Annual General Meeting on 12 April 2025 and expiring when a Declaration is made after the 2028 Annual General Meeting.
- (d) The office of Alternate Trustee shall be terminated;
- (e) If a vacancy arises at any point in time between the date this Restated Deed comes into force until the Annual General Meeting in 2026:
- (i) the Trustees may continue to act notwithstanding the vacancy in their number;
 - (ii) the Trustees shall, at the election to be held at the Annual General Meeting in 2026, seek to fill the vacancy; and

the individual elected to fill the vacancy shall serve the balance of the term of office vacated by the Trustee.

Cessation of office of Trustee

4.3 Any person shall cease to be a Trustee if he or she:

- (a) shall, subject to clause 4.1 has been in office for more than three years without facing re-election; or
- (b) resigns as a Trustee by giving notice in writing to the Trust;
- (c) fails or neglects to attend three consecutive meetings of the Trustees without leave of absence, unless it appears to the other Trustees at their first meeting after the last of such absences that there is a proper reason for such non-attendance; or
- (d) becomes of unsound mind, becomes a person in respect of whose affairs an order under the Protection of Personal and Property Rights Act 1988 is made, or otherwise becomes unfit or unable to act as a Trustee; or
- (e) has committed an act of bankruptcy or is an undischarged bankrupt; or
- (f) is or has ever been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961, or an offence under section 373(4) of the Companies Act 1993 unless that person is an "eligible individual" for the purposes of the Criminal Records (Clean Slate) Act 2004 and is entitled under that Act to benefit from the clean slate scheme; or
- (g) becomes disqualified from being a Trustee; or
- (h) dies.

4.4 The Trustee concerned shall cease to hold office:

- (a) in a case where clause 4.3(a) applies, subject to clause 4.1, from the end of the day three years after the date on which that Trustee was last elected to office;
- (b) in a case where clause 4.3(b) applies from the date the notice of resignation shall have been delivered to the Trust;
- (c) in the case where clause 4.3(d) applies from the date of the first meeting of Trustees after that Trustee's third consecutive absence without leave; and
- (d) in cases where clauses 4.3(e) to 4.3(h) apply, from the date on which the Trust was notified in writing of the relevant fact together with such evidence as the Trustees may reasonably require.

- 4.5 The Trustees may act notwithstanding a vacancy in their number. However, should a vacancy reduce the number of Trustees below five (5), the vacancy shall be filled as soon as practicable by election in accordance with the terms of this Deed, and the remaining Trustees (which shall include any Trustee who shall cease to be a Trustee under subparagraph (a)) shall continue to act until that vacancy has been filled.

Powers of Trustees

- 4.6 To achieve the purposes of the Trust:
- (a) the Trustees shall have in the administration, management and investment of the Trust Fund all the rights, powers and privileges of a natural person;
 - (b) subject always to the trusts imposed by this Deed, the Trustees may deal with the Trust Fund as if the Trustees were the absolute owners of and beneficially entitled to the Trust Fund including, for the avoidance of doubt, but subject to complying with the applicable provisions of the Māori Fisheries Act and the Māori Commercial Aquaculture Claims Settlement Act 2004, the acquisition and disposition of Settlement Quota and Income Shares and Settlement Assets.
 - (c) accordingly, in addition to any specific powers vested in the Trustees by law, in dealing with the Trust Fund or acting as Trustees of the Trust, the Trustees may do any act or thing or procure the doing of any act or thing or enter into any obligation whatever, including, without limitation, exercising unrestricted powers to borrow and raise money, and to give securities and guarantees;
 - (d) except as otherwise expressly provided by this Deed, the Trustees may exercise all the powers and discretions vested in the Trustees by this Deed in the absolute and uncontrolled discretion of the Trustees, at such time or times, upon such terms and conditions, and in such manner as the Trustees may decide;
 - (e) if any dividend or distribution is received which in the opinion of the Trustees has been paid or made out of profits other than trading profits of the financial year in respect of which the dividend or distribution has been paid or made, the Trustees may decide how much of that dividend or distribution ought to be treated as capital and how much as income of the Trust Fund. Such decision shall be made by the Trustees after considering the nature of the profit used to pay or make the dividend or distribution, and the account to which the dividend or distribution has been debited in the books of the person making such payment or distribution. The Trustees shall not be liable to any person in respect of the payment of any moneys in accordance with any decision made by the Trustees under this clause 4.6;
 - (f) the Trustees may at any time, after payment of or provision for all reasonable costs, charges and expenses of the Trustees in respect of the establishment, management and administration of the Trust, pay or apply all or any of the income of the Trust for the purpose or purposes contained in clause 3.1;
 - (g) if any income of any financial year of the Trust shall not be paid or applied in accordance with clause 3.1 during or within six months from the end of that financial year the Trustees must accumulate that income, and any income so accumulated must be added to and form part of the capital of the Trust Fund and is subject to the trusts and powers declared in this Deed in respect of the capital of the Trust Fund; and
 - (h) the Trustees may at any time pay or apply all or any of the capital of the Trust for the purpose or purposes contained in clause 3.1.

4.7 Management of the Trust – General:

- (a) The Trustees shall have the absolute management and entire control of the Trust Fund.
- (b) The Trustees may from time to time appoint and remunerate:
 - (i) Officers of the Trust, provided that the terms of any such appointed are documented in writing and signed by the Officer; and
 - (ii) employees of or contractors to the Trust;
 to assist and enable the Trustees to discharge their duties in accordance with this Deed and law on terms and / or delegations that the Trustees consider appropriate.
- (c) The Trustees may dismiss Officers, employees of or contractors to the Trust, unless, either generally or in a particular case, they have for the time being delegated any one or more of the powers of appointment, remuneration or dismissal, as the case may be, to a person holding a management position for the Trust.
- (d) Subject to clause 4.10(a)(ii), any individual may be appointed as an Officer, employee or contractor of the Trust but no Trustee may be appointed as an employee.
- (e) Subject to clause 4.10(a)(ii), the Trustees may appoint an incorporated or unincorporated entity to provide services to the Trust. In any case where the entity directly or indirectly procures, causes, permits or otherwise howsoever makes a Trustee available to carry out management services in the nature of employment, the appointment shall be of no effect and neither that entity nor that person shall have any authority on behalf of nor claim against the Trust, unless prior to that appointment the full terms and conditions of the proposed appointment shall have been disclosed in writing to all the Trustees, and the Trustees shall have voted unanimously (subject to clause 4.14 in support of that appointment on those terms).
- (f) The office of the Trust shall be at such place as the Trustees from time to time may notify by such means as the Trustees determine to the Members of Ātiawa ki Whakarongotai.

4.8 Meetings of Trustees:

- (a) The Trustees shall meet to conduct business at such intervals as the Trustees may decide, but not less frequently than six (6) times in each year. The Trustees may invite to such meeting whomever the Trustees may decide will assist with their deliberations.
- (b) Except as expressly provided otherwise by this Deed any matter requiring decision at a meeting of the Trustees shall be decided by a simple majority of the Trustees personally present and voting on the matter.
- (c) In the event of an equality of votes the Chairperson shall not have a second or casting vote.
- (d) Except as expressly provided otherwise by this Deed a resolution in writing signed by all the Trustees (including by electronic means) shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly convened and constituted. Any such resolution may consist of several like documents each signed or approved in writing by one or more Trustees. Any such document sent by a Trustee by electronic means shall be deemed to have been duly signed or approved by that Trustee.

- (e) Trustees shall be given at least five (5) Working Days' notice before a proposed meeting. No notice or other communication will be effective until received. It will, however, be deemed to have been received by the Trustee:
- (i) in the case of email or other electronic messaging platforms, if sent by 5.00pm local time at the recipient's intended location. If received after 5.00pm, it shall be deemed to have been received on the next Working Day.
 - (ii) in the case of an electronic calendar invitation, when the invitation is successfully delivered to the Trustee's designated email address or platform;
 - (iii) in the case of direct messaging through an agreed digital platform (including by cell phone, Facebook messenger or other such messaging device or application), when the message is marked as delivered or read, whichever comes first.
 - (iv) in the case of personal delivery, when delivered; and
 - (v) in the case of a letter, on the fifth business day after sending by postage.

The notice shall state the time and place of the meeting (including whether it is in person or online) and, in sufficient terms, the nature of the business to be transacted.

- (f) The quorum for a meeting of Trustees shall be a majority of the Trustees who, for the time being have been elected or otherwise are holding office under clause 4.1.
- (g) Online or telephone meetings of the Trustees shall constitute a meeting of the Trustees pursuant to this clause 4.8 provided the following conditions are met:
- (i) each Trustee shall be entitled to notice of such a meeting and to be linked by electronic means for the purposes of the meeting;
 - (ii) each of the Trustees taking part in the meeting must be able to hear each of the other Trustees taking part during the whole of the meeting;
 - (iii) at the commencement of the meeting, attendees will be recorded in the minutes and the Chairperson will request that any apologies are received, noted and voted on as a true and correct record;
 - (iv) a Trustee shall be conclusively presumed to have been present and to have formed part of the quorum of such a meeting at all times during the meeting unless that Trustee has previously obtained the express consent of the Chairperson to withdraw from such a meeting.
- (h) Minutes of the proceedings of all meetings of the Trustees shall be recorded by the minute taker and once confirmed by Trustee resolution as a true and accurate record of the meeting, shall be signed by the Chairperson of the meeting at which the minutes are confirmed. Every such minute purporting to be so signed shall be prima facie evidence of the matters recorded.

4.9 **Chairperson, Deputy Chairperson and Administrator:**

- (a) The Trustees shall elect one Trustee to act as Chairperson at the first meeting following the annual general meeting of each year or if the office of Chairperson becomes, for any reason, vacant.
- (b) The Trustees shall elect one Trustee to act as Deputy Chairperson at the first meeting following the annual general meeting of each year or if the office of Deputy Chairperson becomes, for any reason, vacant. In the absence of the Chairperson the

Deputy Chairperson shall have and may exercise all the powers of, and shall perform all the duties, of the Chairperson.

- (c) The manager shall, with the approval of the Trustees, appoint an administrator to carry out those administrative duties of the Trust that are required to be carried out by the manager, including record-keeping, taking minutes, and other related tasks.

4.10 Delegation of powers:

- (a) The Trustees may delegate in writing to any Officer, committee of the Trust, any individual Trustee(s), any employee who is the manager of the Trust, or contractor, such of the powers of the Trustees as the Trustees may decide, provided that:
 - (i) the Trustees may not delegate strategic governance; and
 - (ii) in the case of no chief executive being available, make available a Trustee to discharge a chief executive's duties, the delegation shall be personal to the person provided by that entity in that capacity.
- (b) Any person or committee acting under delegated power shall act in accordance with the terms of this Deed and, in the absence of proof to the contrary, shall also be presumed to be acting within the terms of the delegation.
- (c) The Trustees may revoke wholly or partly any delegation of the powers of the Trustees at any time.
- (d) Subject to any directions given by the Trustees, any person or committee to which any powers of the Trustees have been delegated may conduct that person's or the committee's affairs as that person or the committee may decide.
- (e) The Trustees must, in delegating the powers of the Trustees, provide restrictions or rules by or within which such delegated powers are to be exercised in accordance with this clause and in each case must require the delegate to report to the Trustees on any action or decision taken as delegate.

4.11 Accounts and Audit:

- (a) The Trustees shall keep one or more online banking accounts at a bank or a financial institution. All payments, withdrawals, and transfers must be approved by either a minimum of two Trustees or one Trustee and the Manager. Electronic banking transactions shall be subject to appropriate security measures, and the Trustees designate authorized signatories or users for online banking access. The Trustees ensure that accurate records are kept of all receipts, credits, payments, assets, and liabilities of the Trust Fund, in such manner as they may decide, whether manually or electronically, to show the true state and condition of the Trust. The financial records shall be maintained in accordance with applicable laws and regulations, and the accounts shall be audited annually by a qualified chartered accountant (who is not a Trustee), appointed by the Trustees, to verify the accuracy and completeness of the Trust's financial statements.
- (b) Nothing in this clause 4.11 shall derogate from any other obligations of the Trustees in respect of accounts and audits.

Reliance on Advice

- 4.12 The Trustees, when exercising powers or performing duties as Trustees, may rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

- (a) an employee of the Trust whom the Trustees believe on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters which the Trustees believe on reasonable grounds to be within the person's professional or expert competence;
- (c) a committee of Trustees appointed and acting in accordance with clause 4.9.

4.13 Clause 4.12 applies only if the Trustee:

- (a) acts in good faith;
- (b) makes proper inquiry where the need for inquiry is indicated by the circumstances; and
- (c) has no knowledge that such reliance is unwarranted.

Disclosure of Interest

4.14 Any Trustee who is or may be in any other capacity whatever interested or concerned directly or indirectly in any property or undertaking in which the Trust is or may be in any way concerned or involved shall disclose the nature and extent of that Trustee's interest to the other Trustees, and shall not take part in any deliberations or decision of the Trustees nor sign any document concerning any matter in which that Trustee is or may be interested.

Definition of Interested Trustee

4.15 A Trustee will be interested in a matter if the Trustee:

- (a) is the parent, child, spouse, civil union partner, de facto partner, grandparent, grandchild, sibling, nephew, niece, uncle, aunt, or first cousin of another party to; or
- (b) a person who is a party to, or will or may derive a material financial benefit from the matter; or
- (c) may have a financial interest in a person to whom the matter relates; or
- (d) is a partner, director, officer, board member, or trustee of a person who may have a financial interest in a person to whom the matter relates; or
- (e) is otherwise directly or indirectly interested in the matter.

Interests in common with Iwi/Hapū/Whānau

4.16 Notwithstanding clauses 4.14 and 4.15, no Trustee will be interested in a matter solely on the basis that the Trustee is a member of an Iwi/Hapū/Whānau and not where his or her interest is not different in kind from the interests of other members of that Iwi/Hapū/Whānau.

Recording of Interest

4.17 A disclosure of interest by a Trustee shall be recorded in the Trust's Register of Interests. All Trustees must complete a Register of Interest, disclosing in writing the name/s of any other governance positions or representations held including for Iwi of which the Trustee is a member. The Register of Interest is an agenda item at all Trustee meetings and any new conflicts of interest must be regularly updated at Trustee meetings and recorded in the minutes of any meeting.

No private pecuniary profit

4.18 No private pecuniary profit may be made by any person from the Trust, except that:

- (a) any Trustee may receive full reimbursement for all expenses properly incurred by that Trustee in connection with the affairs of the Trust;
- (b) the Trust may pay reasonable remuneration to any Trustee, officer or employee of the Trust in return for services rendered to the Trust (including the provision of services as Trustee);
- (c) any Trustee may be paid all usual professional, business or trade charges for services rendered, time expended, and all acts done by that Trustee or by any entity of which that Trustee is a partner, member, employee or associate in connection with the affairs of the Trust;
- (d) any Trustee may retain any remuneration properly payable to that Trustee by any entity with which the Trust may be in any way concerned or involved for which that Trustee has acted in any capacity whatsoever, notwithstanding that that Trustee's connection with that entity is in any way attributable to that Trustee's connection with the Trust;

provided that:

- (i) before any such reimbursement paid to a Trustee may be regarded as properly incurred by that Trustee or any such remuneration paid to a Trustee may be regarded as reasonable or properly payable or any such charges may be regarded as usual, the amount of that reimbursement, remuneration or charge must have been approved as such by a resolution of Trustees and in the case of an appointment referred to in clause 4.7(e), the provisions of that clause have been complied with;
- (ii) the Trustees must disclose in their annual report referred to in clause 7.2 next published after payment of that disbursement, remuneration or charge, in respect of all such reimbursements, remuneration or charges:
 - (ii)(a) the amount thereof received by each Trustee or any such firm or entity;
 - (ii)(b) the nature of the reimbursement and the nature and extent of the services rendered, or time expended;
 - (ii)(c) the method of calculation of the reimbursement, remuneration or charge; and
- (iii) in the case of an appointment referred to in clause 4.7(e), the full written terms and conditions thereof have been made available for inspection at the office of the Trust, by any Registered Member who makes written request for the same.

4.19 Subject to clause 4.21, in the exercise of the powers conferred by this Deed, each Trustee in the discharge of any duty or exercise of any discretion as Trustee shall ensure that any person who is:

- (a) A Trustee;
- (b) a shareholder or director of any company by which any business of the Trust is carried on;
- (c) a settlor or a trustee of any trust that is a shareholder of any company by which any business of the Trust is carried on;

- (d) any associated person (as defined in section OD 7 of the Income Tax Act 1994) of either a director, or any person referred to in clauses 4.15 to 4.21,

does not by virtue of that capacity in any way (whether directly or indirectly) determine, or materially influence the determination of, the nature or the amount of any benefit or advantage or income or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by that person, and any payment made to any person in or following breach of this clause 4.19 shall be void.

- 4.20 The Trustees shall require that a clause to the same effect as clause 4.17 of this Deed be included in the constitution of every Asset Holding Company or Fishing Enterprise or any subsidiary of any of them.

Appointment and removal of Custodian Trustee

- 4.21 The Trustees may at any time by deed appoint any appropriate corporation to be the custodian trustee of the Trust Fund, or any part of the Trust Fund, upon such terms as the Trustees may decide, or otherwise to act pursuant to the provisions of the Trusts Act 2019 and the Trustees may at any time by deed revoke any such appointment.
- 4.22 The terms of such an appointment shall be determined by the Trustees, provided that any delegation complies with the duties and obligations of the Trustees under the Trusts Act 2019 and at law, including the requirement to ensure that the appointment is in the best interests of the beneficiaries.
- 4.23 The Trustees may also remove or replace the appointed custodian trustee at any time, as they see fit.

4.24 Incorporation:

- (a) The Trustees may at any time apply for incorporation under Part II of the Charitable Trusts Act 1957 under such name as the Trustees may decide. Upon incorporation the powers and discretions conferred upon the Trustees by law or by this Deed shall be conferred upon the Trustees as a trust board.
- (b) Upon incorporation under the Charitable Trusts Act 1957 the Trust shall have a common seal which shall be affixed by the authority of the Trustees previously given to any document requiring execution by the Trustees. Every such affixing shall be attested by two Trustees and shall be sufficient evidence of authority to affix the seal.
- (c) No person dealing with the Trustees shall be bound or concerned to see or inquire as to the authority to affix the seal, or to inquire as to the authority under which any document was sealed or in whose presence it was sealed.

5. REGISTER OF MEMBERS OF ĀTIAWA KI WHAKARONGOTAI

Members' Register of Ātiawa ki Whakarongotai

- 5.1 The Trustees must:
- (a) have, and maintain in a current state, a register of Members of Ātiawa ki Whakarongotai:
- (i) that includes the name, date of birth, and contact details of every Member of Ātiawa ki Whakarongotai who applies for registration;
- (ii) that is available for inspection by Members of Ātiawa ki Whakarongotai who can view their own registration details; and

- (iii) that is available for inspection by a parent, legal guardian or other person standing in the stead of a parent, who may view the registration details of any child, ward or other dependant under 8 years of age who was registered by such person, whichever the case may be; and
 - (iv) that allocates a member registration number to each Member of Ātiawa ki Whakarongotai entered in that register; and
 - (b) make ongoing efforts to register all Members of Ātiawa ki Whakarongotai on the Members' Register.
- 5.2 The Trustees may enter in the Members' Register any existing member of Ātiawa ki Whakarongotai whose details are already held by the Trustees where:
- (a) The details held by the Trustees fulfil the requirements of Kaupapa 5 of the Māori Fisheries Act 2004,; and
 - (b) The particulars were acquired by the Trustees as a result of an application on a form made by:
 - (i) Adult Members and Whāngai, on their own behalf or by their legal guardian; and
 - (ii) other Members of Ātiawa ki Whakarongotai, who are not Adult Members of the Iwi, by their parent or legal guardian on their behalf.
- 5.3 An application to be entered in the Members' Register may be made by:
- (a) Adult Members and Whāngai, on their own behalf or by their legal guardian; and
 - (b) Other Members of Ātiawa ki Whakarongotai, who are not Adult Members of the Iwi, by their parent or legal guardian on their behalf and
 - (c) Other Members of Ātiawa ki Whakarongotai by an Adult Member on their behalf who, in the opinion of the Membership Committee, stands in the stead of a parent of that person; and
- in each case that application must be completed on a registration form approved and made available by Trustees.
- 5.4 Any Adult Member, at or at any time after the time of, application for registration as a Registered Member may request in writing that they wish to receive Private Notice of any General Meetings and/or Voting Papers relating to:
- (a) the election of Trustees; or
 - (b) any amendment to this Deed or the constitutional documents of any Asset Holding Company or Subsidiary of any Asset Holding Company; or
 - (c) the disposal of Income Shares or Settlement Quota; or
 - (d) the conversion of Quota into Settlement Quota, except that this subclause shall not apply once the MFAA comes into force.
- Registration as a Member of Ātiawa ki Whakarongotai**
- 5.5 Subject to clauses 5.6 and 5.7, the Trustees must enter in the Members' Register any person:
- (a) by or on behalf of whom an application has been made (either in accordance with clause 5.3 and lodged with the office of the Trust or on a Voting Paper stating their name, date of birth and such details as are required by the Trustees to enable the Trustees to contact that person); or

- (b) whose name, date of birth and such details as are required by the Trustees to enable the Trustee to contact that person are available to the Trustees from any source which they consider is an appropriate source of such information,

and who in the reasonable opinion of the Trustees affiliates to Ātiawa ki Whakarongotai through descent from a primary ancestor of Ātiawa ki Whakarongotai.

5.6 The Trustees:

- (a) may require any person seeking registration as a Member of Ātiawa ki Whakarongotai to provide evidence verifying his or her affiliation to Ātiawa ki Whakarongotai through descent from a primary ancestor of Ātiawa ki Whakarongotai or of any other matter referred to in clause 5.5 before that person's registration is entered in the Members' Register together with such other information as the Trustees request and the person making the application for registration agrees (but the omission to provide such other information shall not be a reason for the Trustees to not accept the application for registration); and
- (b) may require any person who is entered in the Members' Register to provide evidence verifying his or her affiliation to Ātiawa ki Whakarongotai through descent from a primary ancestor of Ātiawa ki Whakarongotai and any other matter referred to in clause 5.5;
- (c) may consult with the Membership Committee in relation to any application for registration, or continued registration as a Member of Ātiawa ki Whakarongotai; and
- (d) without limiting the foregoing, may request the Membership Committee to:
 - (i) determine who is the primary ancestor, or are primary ancestors, of Ātiawa ki Whakarongotai; and
 - (ii) determine the Tikanga of Ātiawa ki Whakarongotai by which Whāngai are to affiliate to Ātiawa ki Whakarongotai by descent from a primary ancestor of Ātiawa ki Whakarongotai.

Trustees may decline to register, or remove a person from the Members' Register

- 5.7 If the Trustees consider that any information about a person received under clause 5.5(a) or clause 5.6 is not accurate or complete, or that the existing information on the Members' Register is not accurate or complete such that in either case the person concerned does not meet the qualifications required by this Deed for entry of that person in the Members' Register, the Trustees may decline to register, or remove that person from the register, as the case may be.

Process when registration declined or removed

- 5.8 Where an application for registration is declined, or any decision is made by the Trustees to remove any person from the register, the person concerned may dispute that decision of the Trustees, and clause 10 shall apply.

Registration not necessary

- 5.9 To avoid doubt, it shall not be necessary, in order to be considered a Member of Ātiawa ki Whakarongotai for the purposes of clause 3.1, for a Member of Ātiawa ki Whakarongotai to be registered in accordance with this clause 5.

De-registration by Member of Ātiawa ki Whakarongotai

- 5.10 To avoid doubt, a Registered Member may, at any time, request in writing that his or her registration be removed or terminated. His or her registration will be deemed removed at the date on which the written request is received at the registered Trust office.

Notice not necessary

- 5.11 It shall not be necessary for the Trust to provide Private Notice to Members of Ātiawa ki Whakarongotai where the trustees believe on reasonable grounds (and have evidence supporting that belief), that the Members' contact details are not current.

6. VOTING PROCEDURE

- 6.1 The Trustees must determine the procedures which shall govern the conduct of all voting and elections provided for in this Deed. Those procedures must comply with the provisions of Schedule 1.

7. GENERAL MEETINGS OF IWI AND REPORTING

Reporting Responsibilities

- 7.1 Without derogating from its duties under any enactment or at law, the Trust has the reporting responsibilities in relation to:

- (a) its own performance; and
- (b) the performance of:
 - (i) every Asset Holding Company;
 - (ii) every Fishing Enterprise;
 - (iii) any joint venture or other entity that conducts business using the Settlement Quota or Income Shares;
 - (iv) any Corporate Entity;

in accordance with the provisions of this clause 7.

Trust to hold an Annual General Meeting

- 7.2 Each year, the Trust must hold a General Meeting at which it provides an opportunity for the Members of Ātiawa ki Whakarongotai to consider:
- (a) **Annual Report:** the annual report for the previous financial year, made available not less than 20 Working Days before the meeting, that reports against the objectives set out in the annual plan for the previous year, including:
 - (i) information on the steps taken by the Trust to increase the number of Members of Ātiawa ki Whakarongotai; and
 - (ii) a comparison of the Trust's performance against the objectives set out in the annual plan, including:
 - (ii)(a) changes in the value of the Trust's assets; and
 - (ii)(b) profit distribution; and

- (iii) the annual audited financial report, prepared in accordance with generally accepted accounting practice, and accounting separately for settlement cash assets; and
 - (iv) a report giving information of the sales and exchanges of Settlement Quota and the acquisition of shares in Aotearoa Fisheries Limited in the previous year, including:
 - (iv)(a) the quantity of Settlement Quota held by the Asset Holding Company of the Trust at the beginning of that year; and
 - (iv)(b) the value of Settlement Quota sold or exchanged in that year; and
 - (iv)(c) the identity of the purchaser or other party to the exchange; and
 - (iv)(d) any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota; and
 - (iv)(e) the Settlement Quota interests that have been registered against the quota shares of the Trust; and
 - (iv)(f) the value of Income Shares sold, exchanged, or acquired; and
 - (v) a report on the interactions of the Trust in fisheries matters:
 - (v)(a) with other entities within Ātiawa ki Whakarongotai; and
 - (v)(b) with other Mandated Iwi Organisations; and
 - (v)(c) with Te Ohu Kai Moana Trustee Limited; and
 - (v)(d) with Aotearoa Fisheries Limited, after the Māori Fisheries Amendment Act comes into force.
 - (vi) any changes made under section 18 of the Māori Fisheries Act to constitutional documents of the Trust or those of its Asset Holding Companies or any Subsidiaries of the Asset Holding Companies; and
- (b) **Annual Plan:** an annual plan for the next financial year, that must include:
- (i) the objectives of the annual plan; and
 - (ii) the policy of the Trust in respect of the sales and exchanges of Settlement Quota and, after the Māori Fisheries Amendment Act comes into force, the acquisition of shares in Aotearoa Fisheries Limited; and
 - (iii) any changes in that policy from the policy for the previous year; and
 - (iv) any proposal to change the constitutional documents of any fishing company owned by the Trust; and
- (c) **Asset Holding Company Annual Report:** in relation to every Asset Holding Company of the Trust or any Subsidiary of an Asset Holding Company that receives settlement assets, and in relation to any enterprise established by the Trust under clause 8.2 to conduct fishing operations utilising annual catch entitlement from the Trust's Settlement Quota, to harvest, process or market fish, or be involved in any joint venture for those purposes, (each referred to in this clause 7.2(c) as an "enterprise") an annual report on:
- (i) the performance of that enterprise; and

- (ii) the investment of money of that enterprise; and
- (iii) the annual plan of that enterprise, including:
 - (iii)(a) the key strategies for the use and development of Ātiawa ki Whakarongotai fisheries assets;
 - (iii)(b) the expected financial return on those assets;
 - (iii)(c) any programme to:
 - manage the sale of annual catch entitlements derived from the Settlement Quota; or
 - reorganise the Settlement Quota held by that enterprise by buying or selling quota in accordance with the Māori Fisheries Act; and
- (d) any proposal to change the constitutional documents of any Asset Holding Company, any of their Subsidiaries or any other corporate entity.

7.3 General Meetings of Members of Ātiawa ki Whakarongotai

- (a) **Annual General Meeting:** Each General Meeting must be:
 - (i) in the case of the first General Meeting, held the date one year after the date of the original Deed; and
 - (ii) no more than 18 months apart.
- (b) **Special Meeting:** A General Meeting, called a Special Meeting, must be convened by the Trustees on the written request of:
 - (i) the Chairperson of the Trustees (or the deputy-Chairperson if the Chairperson is indisposed); or
 - (ii) not less than 75% of the Trustees; or
 - (iii) not less than 10% of the Adult Registered Members of Ātiawa ki Whakarongotai,
 provided that no meeting may be convened to consider:
 - (iv) disposal of Settlement Quota in accordance with section 162 of the Māori Fisheries Act;
 - (v) disposal of Ordinary Shares, once the Māori Fisheries Amendment Act comes into force; or
 - (vi) the following, only until the Māori Fisheries Amendment Act comes into force after which they shall no longer apply:
 - (vi)(a) disposal of Income Shares in accordance with section 70 of the Māori Fisheries Act;
 - (vi)(b) a request to Te Ohu Kai Moana Trustee Limited to treat quota as Settlement Quota in accordance with section 159 of the Māori Fisheries Act;
 - (vii) and
 - (vii)(a) a request for rationalisation of Settlement Quota under section 172(3) of the Māori Fisheries Act,

unless the Trustees have resolved to:

- (viii) for the purpose of selling Settlement Quota, obtain the prior approval of the Adult Members of the Iwi; or
 - (ix) for the purpose of disposing Ordinary Shares once the Māori Fisheries Amendment Act comes into force, confirm that a disposal including the process to be followed is consistent with the constitution of Aotearoa Fisheries Limited; or
 - (x) the following, only until the Māori Fisheries Amendment Act comes into force after which they shall no longer apply:
 - (x)(a) for the purpose of disposing Income Shares, seek approval of the Adult Members of the Iwi under section 70
 - (x)(b) for the purpose of making a request to Te Ohu Kai Moana Trustee Limited to treat quota as Settlement Quota, obtain the approval of the Adult Members of the Iwi under section 159; or
 - (x)(c) for the purpose of requesting rationalisation of Settlement Quota, obtain the prior approval of the Adult Members of the Iwi in accordance with section 172 of the Māori Fisheries Act; as the case may be; and
 - (xi) any request must state the objects for which the Special Meeting is required and be signed (including counterparts) by those requesting the Special Meeting; and
 - (xii) any Special Meeting must be held within 30 Working Days from the date the request was received by the Administrator.
- (c) **Notice of General Meeting:** Members of Ātiawa ki Whakarongotai shall be given not less than 20 Working Days' notice of a General Meeting (including, to avoid doubt, a meeting to consider the matters in clause 7.2, or any meeting at which any of the matters in clauses 7.3(b)(iv) to 7.3(b)(vii)(a) , or any ratification of, or changes to, this Deed in accordance with the requirements of sections 17 or 18 of the Māori Fisheries Act (as the case may be), are to be or are actually considered or voted on), in accordance with this Deed and otherwise in accordance with the requirements of the Māori Fisheries Act.
- (d) **Quorum:** No business shall be transacted at a General Meeting unless a quorum is present. The quorum at a General Meeting is:
- (i) 75% or more of the Trustees; and
 - (ii) 10 Adult Registered Members of Ātiawa ki Whakarongotai.
- (e) **Adjourned meeting:** If a quorum is not present within one hour of the time appointed for the start of a General Meeting:
- (i) the meeting is to stand adjourned until the same hour at the same place 20 Working Days following the adjournment of that meeting unless the Trustees otherwise determine; and
 - (ii) Notwithstanding clause 7.3(d) the Trustees and Members of Ātiawa ki Whakarongotai present shall constitute a quorum.

- (f) **Chairperson:** The Chairperson or, failing him or her, the Deputy Chairperson, will preside over and have control of every General Meeting. If there is no Chairperson or Deputy Chairperson present at the time appointed for holding a General Meeting, or if either of those persons is unwilling to preside over the meeting, the Trustees or if no Trustees are present, the Members present will choose any of their number to substitute as Chairperson for that meeting.
- (g) **Resolution:** A resolution shall be passed at a General Meeting, as follows:
- (i) except in the case of resolutions described in clause 7.3(g)(ii) and (iii) by more than 50% of the Adult Members of Ātiawa ki Whakarongotai who are entitled to vote and actually cast a vote in accordance with the voting procedures established in accordance with clause 6.1;
 - (ii) in the case of a resolution for:
 - (ii)(a) ratification of, or changes to, this Deed in accordance with the requirements of sections 17, and 18 as the case may be, of the Māori Fisheries Act;
 - (ii)(b) disposal of Income Shares in accordance with section 70 of the Māori Fisheries Act except that this subclause shall not apply after the Māori Fisheries Amendment Act comes into force;
 - (ii)(c) once the Māori Fisheries Amendment Act comes into force, a decision by the Trust to authorise and direct the Asset Holding Company to dispose of Ordinary Shares in accordance section 69 of the Māori Fisheries Act;
 - (ii)(d) Quota to be treated as Settlement Quota in accordance with, section 159 of the Māori Fisheries Act. This subclause shall not apply after the Māori Fisheries Amendment Act comes into force;
 - (ii)(e) disposal of Settlement Quota;
 - (ii)(f) a request' for rationalisation of Settlement Quota under section 172 of the Māori Fisheries Act. This subclause shall not apply after the Māori Fisheries Amendment Act comes into force; and
 - (ii)(g) recognition of a new mandated iwi organisation in place of the Trust's designation as the mandated iwi organisation pursuant to the Māori Fisheries Act,

by not less than 75% of the Members of Ātiawa ki Whakarongotai who are entitled to vote and actually cast a vote in accordance with the voting procedures established in accordance with clause 6.1, but no such resolution shall be passed unless notice in respect of those resolutions has been given if required under the Māori Fisheries Act;
 - (iii) in the case of a resolution for:
 - (iii)(a) transfer of authorisations or coastal permits that are Settlement Assets (except where the proposed transfer is to a company that is wholly owned by the Iwi Aquaculture Organisation); and
 - (iii)(b) a request that Te Ohu Kai Moana Trustee Limited transfer authorisations or coastal permits that are Settlement Assets (except

where the proposed transfer is to a company that is wholly owned by the Iwi Aquaculture Organisation);

by not less than 75% of the Members of Ātiawa ki Whakarongotai who are entitled to vote and actually cast a vote in accordance with the voting procedures established in accordance with clause 6.1, but no such resolution shall be passed unless notice in respect of those resolutions has been given in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004.

- (iv) in the case of a resolution for the recognition of a new Mandated Iwi Organisation of Ātiawa ki Whakarongotai.

Information must be made available in writing

- 7.4 Information referred to in clause 7.1 must be made available on request in writing by any Member of Ātiawa ki Whakarongotai.
- 7.5 Any Adult Registered Member of Ātiawa ki Whakarongotai may request in writing a copy of this Deed, and a copy will be provided subject to such reasonable charges as the trustees require.

No derogation from purposes

- 7.6 Clause 7 shall not derogate from the provisions of clause 3.5.

8. ASSET HOLDING COMPANY AND FISHING ENTERPRISE

Trust must hold an Asset Holding Company

- 8.1 The Trust must ensure that it has at least one Asset Holding Company and that, to the extent and for so long as required by the Māori Fisheries Act subject to the provision in clause 7.3 and the provisions of clause 7.3(g)(ii) and clause 7.3(g)(iii), that Asset Holding Company is wholly owned by the Trust and performs the functions and complies with the requirements set out in sections 16 and 17 of the Māori Fisheries Act, which at the date of this Deed are that the Asset Holding Company:
 - (a) must be and remain wholly owned and controlled by the Trust;
 - (b) must not have more than 40% of its Directors who are also Trustees elected in accordance with this Deed, except that this restriction shall no longer apply once the Māori Fisheries Amendment Act comes into force;
 - (c) must have constitutional documents that have been approved by a simple majority of the Trustees, as complying with the requirements of the Māori Fisheries Act;
 - (d) must have constitutional documents that have been ratified by a resolution passed by a majority of not less than 75% of the Trustees, whether or not present at the meeting at which that resolution is proposed;
 - (e) must receive and hold, on behalf of the Trust, for so long as they are to be retained, all Settlement Quota and Income Shares allocated by Te Ohu Kai Moana Trustee Limited to, or otherwise acquired by Ātiawa ki Whakarongotai under the Māori Fisheries Act (including, without limitation, settlement assets transferred to the Asset Holding Company under sections 18B(5)(b)(ii) and 18E(1)(b) and (3) of the Māori Fisheries Amendment Act once it comes into force);
 - (f) must provide dividends solely to the Trust;

- (g) must not undertake fishing or hold a fishing permit;
- (h) must not enter into any transactions relating to or affecting the Income Shares it holds unless the Trust has complied with its obligations under this Deed including without limitation clause 7.3, and sections 69 to 72 of the Māori Fisheries Act;
- (i) must not enter into any transactions relating to or affecting the Settlement Quota it holds other than in accordance with a specific or general direction from the Trust and unless the Trust has complied with its obligations under this Deed including without limitation clause 7.3, and the relevant provisions of the Māori Fisheries Act;
- (j) in its function of receiving and holding Settlement Quota and Income Shares is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Māori Fisheries Act;
- (k) may establish one or more Subsidiaries to be its Subsidiary Asset Holding Companies;
- (l) may transfer to that Subsidiary some or all of the assets received under clause 8.1(e);
- (m) any Subsidiary established under the preceding clause:
 - (i) must be and remain wholly owned by the Asset Holding Company that established it;
 - (ii) must receive and hold, on behalf of the Asset Holding Company, Settlement Quota and Income Shares transferred to it by the Asset Holding Company under clause 8.1(e);
 - (iii) must provide dividends solely (but indirectly) to the Trust;
 - (iv) must not enter into any transactions relating to or affecting the Income Shares it holds unless the Trust has complied with its obligation under sections 69 to 72 of the Māori Fisheries Act;
 - (v) in its functions of receiving and holding Settlement Quota and Income Shares is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Māori Fisheries Act as if it were the Asset Holding Company;
 - (vi) may establish one or more subsidiaries to be its Subsidiary Asset Holding Companies which it shall ensure complies with the obligations imposed on it in this clause 8.1; and
 - (vii) must not undertake fishing or hold a fishing permit,

but the Asset Holding Company and its Subsidiaries may undertake any other activity or hold any other assets.
- (n) the Asset Holding Company and a Subsidiary must, once the Māori Fisheries Amendment Act comes into force, act in accordance with the directions of the Trust as referred to in section 69 and kaupapa 11(b) of Schedule 7 when exercising rights and powers of a shareholder of Aotearoa Fisheries Limited under the Act, the constitution or the Companies Act.

Establishment of Fishing Enterprise

- 8.2 If the Trust wishes to establish its own fishing operation, utilising annual catch entitlement from its Settlement Quota, to harvest, process or market fish. or to be involved in a joint venture for those purposes, it must establish an enterprise which is separate from, but responsible to, the Trust to undertake those operations, which must not be the Asset Holding

Company or a Subsidiary to which any Settlement Quota or income shares of the iwi are transferred.

Requirements of constitution

- 8.3 The constitution of every Asset Holding Company or Fishing Enterprise or a subsidiary of any of them must require that company to:
- (a) hold its assets and all accretions to those assets whether of a capital or revenue nature on trust for the benefit of the Charitable Purposes of the Trust, such purposes to be promoted by the payment of dividends or other revenue or capital distributions directly or indirectly to the Trust;
 - (b) present an annual plan and statement of incorporate intent to the Trust;
 - (c) report annually to the Trust; and
 - (d) have its accounts audited;

and may provide for the Trust to appoint up to two Trustees as Directors or trustees, as the case may be as Directors of that Company or Fishing Enterprise, as the case may be, provided however that at no time may the Trustees comprise more than 40% of the total number of Directors or trustees of that Company or Enterprise.

Commercial Aquaculture Activities

- 8.4 If the Trust wishes to undertake commercial aquaculture activities (as that term is used in the Māori Commercial Aquaculture Claims Settlement Act 2004), it must establish an enterprise which is separate from, but responsible to, the Trust to undertake those activities, and which may be the Asset Holding Company that receives the Settlement Quota and Income Shares.

9. MAJOR TRANSACTIONS

- 9.1 Subject to clause 9.2, the Trust must not enter into a Major Transaction unless that Major Transaction:
- (a) has been approved by a majority of 75% of the members of Ātiawa ki Whakarongotai who are entitled to, and vote at an Annual General Meeting or Special General Meeting for which notice has been properly given under clause 7.3(c); or
 - (b) is contingent upon approval by a majority of 75% of the members of Ātiawa ki Whakarongotai who are entitled to, and. vote at an Annual General Meeting or Special General Meeting and the Major Transaction is subsequently approved by Special Resolution at an Annual General Meeting or Special General Meeting for which notice has been properly given under clause 7.3(c); and
 - (c) otherwise complies with the requirements of the Māori Fisheries Act.
- 9.2 The Trust must not enter into a Major Transaction that involves the mortgage or use as collateral of any Settlement Quota.
- 9.3 The Trust must not enter into a Major Transaction within the meaning of clause 1.1(d) of that definition involving Income Shares or Settlement Quota within two years after the date on which the Income Shares or the first transfer of Settlement Quota, as the case may be, are transferred to the Trust by Te Ohu Kai Moana Trustee Limited.
- 9.4 If approval is obtained in accordance with clause 9 for a Major Transaction (within the meaning of that definition as set out in clause 1.1(d) of this Deed) involving Income Shares or

Settlement Quota, the Trust must comply with the provisions of the Māori Fisheries Act regarding the offer and sale of the Income Shares or Settlement Quota.

- 9.5 Approval may not be obtained for a Major Transaction within the meaning of clause 1.1(d) of that definition involving unspecified Settlement Quota unless the approval to sell unspecified Settlement Quota is given up to a specified limit that must not exceed 10% of the total value of the Settlement Quota held by the Trust.

Notice to Members of Ātiawa ki Whakarongotai

- 9.6 At least 20 Working Days before any Annual General Meeting or Special General Meeting at which a resolution is proposed in accordance with clause 7.3(g), the Trust must give Public Notice of:

- (a) the fact that the Trustees want to enter a Major Transaction;
- (b) the availability of Voting Papers for Members of Ātiawa ki Whakarongotai unable to attend the Annual General Meeting or Special General Meeting and the date by which and address to which completed Voting Papers must be sent in order to be validly cast;
- (c) the date, time and venue of the Annual General Meeting or Special General Meeting at which the resolution will be put before the Members of Ātiawa ki Whakarongotai;
- (d) the availability, on written request to the Trust, of full particulars (excluding any Confidential Information) regarding the Major Transaction; and
- (e) any further information prescribed by Te Ohu Kai Moana Limited in accordance with the Māori Fisheries Act.

Income Shares and Settlement Quota

- 9.7 If a resolution proposed in accordance with clause 7.3(g) relates to a Major Transaction within the meaning of clauses 1.1(d) or 1.1(e) of that definition involving Income Shares, then the Trust must in addition to the matters requiring notice under clause 7.3(c):

- (a) give Public Notice specifying the approximate proportion of the total value of the Income Shares of the Trust that are affected by the Major Transaction; and
- (b) give written notice, where required, to every Adult Member of Ātiawa ki Whakarongotai specifying the number of Income Shares affected by the Major Transaction and a reasonable estimate of the net present value or likely sale price of such Income Shares.

- 9.8 If a Special Resolution proposed in accordance with clause 7.3(g) relates to a Major Transaction within the meaning of clauses 1.1(d) or 1.1(e) of that definition involving Settlement Quota, then the Trust must in addition to the matters requiring notice under clause 7.3(c):

- (a) give Public Notice specifying the approximate proportion of the total value of the Settlement Quota of the Trust that is affected by the Major Transaction provided however that:
 - (i) an approval to sell specified Settlement Quota or Settlement Quota approved for sale in accordance with a programme is notified in the Trust's annual plan may be valid for not more than 15 months from the date on which the approval is given; and

- (ii) an approval to sell Settlement Quota generally up to a specified limit that must not exceed 10% of the total value of the Settlement Quota held by the Trust may be valid for not more than 12 months from the date on which the approval is given;
- (b) give written notice, where required, to every Adult Member of Ātiawa ki Whakarongotai specifying the amount of Settlement Quota affected by the Major Transaction and a reasonable estimate of the likely market value of such Settlement Quota.

10. DISPUTES PROCEDURE

Disputes relating to matters arising under the Māori Fisheries Act

- 10.1 If any dispute shall arise between Members of Ātiawa ki Whakarongotai and the Trust, other than a dispute provided for in the following provisions of clause 10, that dispute shall be determined in accordance with Part 5 of the Māori Fisheries Act. The provisions of this clause shall not derogate from the rights or obligations of the Trust or any Member of Ātiawa ki Whakarongotai pursuant to the Trustee Act 1956 or any other Act or provision of law or equity.

Registration Disputes

- 10.2 If the Trustees shall take a decision under clause 5.7 to not register a person, or to remove a person from the register, they must:
- (a) refer the matter to a Membership Committee, appointed by the Trustees under this clause and comprising three Ātiawa ki Whakarongotai Kaumatua whom the Trustees consider are mature persons or elders knowledgeable in Ātiawa ki Whakarongotai whakapapa and recognised as such by Members of Ātiawa ki Whakarongotai;
 - (b) consider the recommendation of the Membership Committee and any determination of the Membership Committee made pursuant to a request under clause 5.6(d); and
 - (c) notify the person concerned of their decision, and, if requested by that person, of the principal reasons for that decision.
- 10.3 If the person concerned disputes that decision, that person may exercise their rights under section 180(t)(m) of the Māori Fisheries Act.

Proceedings of the Membership Committee

- 10.4 When making a recommendation to the Trustees in relation to clause 10.2, the Membership Committee must apply the provisions of the Māori Fisheries Act relating to registration of Members of Ātiawa ki Whakarongotai. The Membership Committee shall provide the person concerned, and any representative that person appoints the opportunity to attend a meeting of the Membership Committee and present their account of why they should be registered or remain, on the Members' Register, as the case may be. The Membership Committee shall have the discretion to consider the Membership Committee Member's own knowledge and such other matters as the Membership Committee considers will assist it in making a determination. The Membership Committee must also inform the person concerned of those other matters and consider any submissions or information provided by that person on those matters.

Determination

- 10.5 The determination of the Trustees on the registration of the person concerned shall be final and binding on that person and the Trust, subject to the provisions of section 180(1)(m) of the Māori Fisheries Act.

11. WINDING UP OF TRUST

- 11.1 If at any time the Trustees decide that for any reason it is no longer practicable or desirable to carry out the purposes of the Trust the Trustees may decide to wind up the Trust and to vest the assets of the Trust in one or more charitable bodies in New Zealand for their Charitable Purposes in such manner, upon such terms, and in such proportions as the Trustees may decide, provided that:
- (a) any such vesting must in the case of fishing assets comply with the Māori Fisheries Act;
 - (b) a resolution supporting the winding up proposal and the terms of it must be put and passed by a majority of 75% at a General Meeting in accordance with clause 7.3(g)(ii); and
 - (c) if the Trust is then incorporated under the Charitable Trusts Act 1957 the assets of the Trust shall be disposed of in accordance with the provisions of that Act.

12. ALTERATION OF TERMS OF DEED

Changes to the Deed

- 12.1 The Trustees have power to amend, revoke or add to the provisions of the Deed provided that:
- (a) no amendment may be inconsistent with the Māori Fisheries Act;
 - (b) an amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Members of Ātiawa ki Whakarongotai is put and passed at a General Meeting in accordance with clause 7.3(g);
 - (c) notwithstanding the terms of this Deed, no amendment to this Deed shall be made, and if purported to be made shall be of no legal effect, if the consequence of that amendment is to prejudice in a material manner the Trust's entitlement to charitable status under the law of New Zealand, or its entitlement to an income tax exemption under the Income Tax Act 1994 in respect of income derived by it. Prior to any resolution to amend this Deed being placed before members of Ātiawa ki Whakarongotai competent advice shall be obtained by the Trustees confirming that the proposed amendments will not jeopardise the charitable status of the Trust or its entitlement to an income tax exemption on income derived by it.

Changes to constitutions of Corporate Entities

- 12.2 To the extent any proposal for the amendment of the constitutional documents of any Asset Holding Company or any Fishing Enterprise relates to a matter provided for in the Māori Fisheries Act, it:
- (a) must be consistent with the Māori Fisheries Act;
 - (b) and must not amend the requirement in clause 8.3(a) in a manner which would jeopardise the charitable status of a Corporate Entity.

- 12.3 Any Adult Member of the iwi (including a Trustee) may put forward in writing proposals for changes to this Deed for consideration by the Trustees and the Trustees shall consider that proposal where they are satisfied that, in accordance with clause 5.5, the person is a member of Ātiawa ki Whakarongotai.

Notification to Members of Ātiawa ki Whakarongotai

- 12.4 Any amendment or proposal under clauses 11, 12 or 13 must be notified to Members of Ātiawa ki Whakarongotai in its next communication to them.

13. RESETTLEMENT

Power to resettle

- 13.1 The Trustees have power at any time or times by deed, to settle or resettle upon trust in any manner which in the opinion of the Trustees is for the advancement and benefit of the Members of Ātiawa ki Whakarongotai, the whole or any portion or portions of the capital or income of the Trust Fund provided that:

- (a) any such settlement or resettlement must comply with the Māori Fisheries Act;
- (b) the resettlement is upon trust for the benefit of all Members of Ātiawa ki Whakarongotai;
- (c) the resettlement may only be promoted if a resolution supporting it is put and passed at a General Meeting in accordance with clause 7.3(g);
- (d) the resettlement is upon trusts for Charitable Purposes.

Perpetuities

- 13.2 Any settlement or resettlement under clause 13.1 must not transgress the rule against perpetuities as it applies to the Trust.

14. REVIEW

The Trustees shall, in accordance with section 42G of the Charities Act 2005, review its governance procedures at least every three (3) years. The Trustees shall consider whether its governance procedures:

- (a) are fit for purpose;
- (b) assist the Trust to achieve its charitable purpose; and
- (c) assist the Trust to comply with its requirements under the Charities Act 2005.

15. INCONSISTENCY

The Trustees shall, notwithstanding any provision in this Deed, have all of the rights, powers and duties of mandated iwi organisations in the Māori Fisheries Act. In the event of:

- (a) any inconsistency between this Trust Deed and the Māori Fisheries Act; or
- (b) any omission in this Trust Deed of an obligation contained in the Māori Fisheries Act, the Māori Fisheries Act shall prevail notwithstanding the inconsistency or omission, and the Trustees shall be bound to comply with the Māori Fisheries Act.

16. COUNTERPARTS

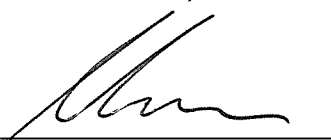
This deed may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same deed. A party may enter into this deed by signing a counterpart copy and sending it to the other party, including sending it by email or other electronic means.

SIGNATURE

HELENA BAKER (GERRETZEN PARATA) by:

Signed 
Signature of Helena Baker (Gerretzen Parata)

and witnessed by: Richard Evans

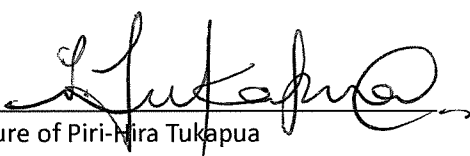

Signature of witness

Helena Baker (Gerretzen Parata)
Name of trustee

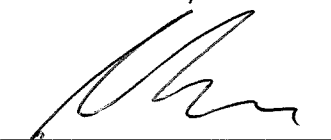
Kaiwhakahaere Matua ĀKWCT
Occupation

Te Awa Kairangi ki Tai
City/town of residence

PIRI-HIRA TUKAPUA by:

Signed 
Signature of Piri-Hira Tukapua

and witnessed by: Richard Evans



Signature of witness

Piri-Hira Tukapua
Name of trustee

Kaiwhakahaere Matua ĀKWCT
Occupation

Te Awa Kairangi ki Tai
City/town of residence

DAVID (RAWIRI) TAWHAI-BODSWORTH by:

Signed 
Signature of David (Rawiri) Tawhai-Bodsworth

and witnessed by: Richard Evans


Signature of witness

David (Rawiri) Tawhai-Bodsworth
Name of trustee


Kaiwhakahaere Matua ĀKWCT
Occupation

Te Awa Kairangi ki Tai
City/town of residence

ANNE MĀHIA SIDWELL by:

Signed 
Signature of Anne Māhia Sidwell

and witnessed by: Richard Evans



Signature of witness

Anne Māhia Sidwell
Name of trustee


Kaiwhakahaere Matua ĀKWCT
Occupation

Te Awa Kairangi ki Tai
City/town of residence

ANGELA HAYDEN by:

Signed 
Signature of Angela Hayden

and witnessed by: Richard Evans


Signature of witness

Angela Hayden
Name of trustee

Kaiwhakahaere Matua
Occupation

Te Awa Kairangi ki Tai
City/town of residence

SCHEDULE 1

PART A: Election Process

Interpretation

1.1. In this schedule unless the context otherwise requires:

Elected Term means the term of office of a trustee, being a period comprising:

- (a) three (3) years in the case of a General Election, or
- (b) the balance of the three (3) year Elected Term in the case of a Special Election, commencing on the day that a Declaration of the Returning Officer is received by the Trust and ending on the day a Declaration is made as a result of the next Election.

Election means:

- (a) A General Election, held at an Annual General Meeting where an election is required due to the expiry of an ordinary term of office of a Trustee; or
- (b) A Special Election, held in accordance with subclause 0 of Schedule 1.

First Rotation means the General Election to be held at the Annual General Meeting in 2026, such date being the date that three persons are to be elected as Trustees due to the expiry of the terms of office of the three Trustees referred to in clause 4.2(a).

General Election means any election other than a Special Election.

Second Rotation means the General Election to be held at the Annual General Meeting in 2028, such date being the date that three persons are elected Trustees due to the expiry of the ordinary term of office of the three Trustees referred to in clause 4.2(b).

Special Election has the meaning given to it in subclause 0 of Schedule 1.

Subsequent Rotation means any General Election that is required to be held at any Annual General Meeting after the Second Rotation, due to the expiry of Trustees' Elected Terms.

Election of Trustees

1.2. The election of Trustees is as follows:

- (a) Subject to clause 4.2 of this Trust Deed, six (6) Adult Registered Members of Ātiawa ki Whakarongotai shall be elected to represent the interests of all members of Ātiawa ki Whakarongotai as Trustees of the Ātiawa ki Whakarongotai Charitable Trust by the Adult Members of Ātiawa ki Whakarongotai, and any votes cast for the election shall be received:
 - (i) By personal vote (not proxy) at a General Meeting; and
 - (ii) By postal ballot and received before 5.00 pm on the last business day preceding the day of the General Meeting.

- (b) In every case, each Adult Registered Member shall be entitled to cast one vote for each vacancy during an Election, and the highest polling three (3) nominees eligible under clause 0 of this Schedule for the position of Trustee shall be elected.

Retirement by Rotation

1.3. The Trustees shall ensure that General Elections take place as follows:

- (a) All persons elected as Trustees at the First Rotation shall serve a full Elected Term of three (3) years, such term expiring when a Declaration is made after the 2028 Annual General Meeting;
- (b) All persons elected as Trustees at the Second Rotation shall serve a full Elected Term of three (3) years, such term when a Declaration is made after the 2029 Annual General Meeting; and
- (c) All persons elected as Trustees in any Subsequent Rotation, shall serve a full Elected Term of three (3) years.

1.4. Term of Office

Trustees shall hold office for the Elected Term comprising three (3) years in the case of a General Election and the balance of a term of three (3) years in the case of a Special Election. The Elected Term of an outgoing Trustee shall expire, and the Elected Term of an incoming Trustee shall commence, on the date that the Trust receives the Declaration of the Returning Officer in accordance with clause 0 of this Schedule 1.

Frequency of Elections

1.5. A General Election shall be held twice every three years as follows:

- (a) The First Rotation at the Annual General Meeting in 2026 following the issue of the notice seeking nominations in accordance with clause 0 of this Schedule 1;
- (b) The Second Rotation at the Annual General Meeting in 2028 following issue of the notice seeking nominations in accordance with clause 0 of this Schedule 1; and
- (c) Subsequent Rotations at subsequent Annual General Meetings following issue of the notice seeking nominations in accordance with clause 0 of this Schedule 1 at the ordinary expiry of Trustees' Elected Terms.

Special Election

1.6. A Special Election shall be called:

- (a) Where required under clause 4.5 of this Deed; or
- (b) Where the Trust receives a written request signed by at least 10% of Adult Members for an election to remove and replace a Trustee.

Necessity for Elections

- 1.7. If, on the closing of nominations for election of Trustees to the Board the number of persons nominated for election to the Board exceeds the number of appointments to be made, an election shall be held in accordance with the provisions of Schedule One to the Trust Deed.

In any case where the number of nominations received is not such as to render an election necessary under this clause, the persons nominated for election shall be deemed to have been duly elected as Trustees to the Board in accordance with their nominations and the process set out in clauses 0 and 0 of Schedule 1 shall constitute an opportunity to elect those Trustees.

Highest Number of Votes

- 1.8. Where an election under this Schedule is held, the person or persons who have received the highest number of valid votes (not exceeding in the number of Trustees to be elected) shall, for the purposes of this clause be deemed to be the person or persons elected as Trustees.

Voting Paper

- 1.9. Not less than 20 Working Days prior to the date of the vote, the Trust shall send a Voting Paper to all Adult Registered Members on the Register of Iwi members entitled to vote in an Election.

Returning Officer

- 1.10. The Trustees shall appoint an appropriate person to act as Returning Officer for the purpose of Elections who will be responsible for receiving and counting all votes cast in every Election.

Counting of Votes

- 1.11. On completion of the voting in an Election the Returning Officer shall:

- (a) Reject as informal:
 - (i) any Voting Paper for which there is reasonable cause to believe that it was not prepared by the Trust for the purposes of the Election; and
 - (ii) any Voting Paper that does not clearly indicate the Nominees for which the voter intended to vote;

provided that no Voting Paper shall be rejected as informal by reason only of some informality in the manner in which it has been dealt with by the voter if the Voting Paper is otherwise regular and if, in the opinion of the Returning Officer, the intention of the voter is clearly indicated;

- (b) then:
 - (i) count the number of votes cast in an Election received by each Nominee; and
 - (ii) count the number of votes rejected as informal;
- (c) where there is an equality of votes between Nominees who receive the third and fourth highest number of votes, within 20 Working Days of the date of the vote commence a second poll in accordance with this Schedule of the Iwi regarding which

of the two Nominees who received the fourth and fifth highest number of votes as the case may be should be elected as Trustee;

- (d) then make the Declaration in writing within 10 Working Days of the date of the vote stating:
 - (i) the number of Voting slips received, the number of votes received by each Nominee, and the number of voting slips rejected as informal; and
 - (ii) the Nominees who receive the highest number of votes to be the Trustees for the Trust; and
- (e) within 10 Working Days of the date of the vote, forward the Declaration to the Trust.

Notification

1.12. Upon receipt by the Trust of the Declaration, the Elected terms of Trustees' terms shall commence, and the Trust shall give notice in the appropriate media in any area containing significant concentrations of Registered Members who are 18 years old or older of the result of the Election within 15 Working Days of the date of the Declaration. Means of notification however is not limited to newspapers and may include the Trusts' website, social and digital media platforms or postal service.

Time of Elections

1.13. The Trustees must arrange and conduct an election of Trustees in accordance with the electoral provisions set out in Part A of this Schedule I at such times as shall ensure that no person who is an elected Trustee shall hold office for a period longer than three (3) years without facing re-election.

Eligible voters

1.14. All Adult Members shall be eligible to vote on any resolution required by clause 7.3(g) of this Deed or the election of Trustees and any votes cast as per this Schedule 1 shall be received:

- (a) by personal vote (not proxy) at a General Meeting; and
- (b) by postal ballot received before 5.00 pm on the last business day preceding the day of the General Meeting.

Nominations for Trustee

1.15. The Trust must, no later than 45 Working Days prior to the general meeting at which the election of Trustees will be held, publicly notify members of Ātiawa ki Whakarongotai that nominations for the position of Trustee of the Trust may be lodged. Any such nomination must include the written signatures of both the candidate, the nominator and a seconder who must be an Adult Registered Member and not from the same household of the candidate. The nomination may be withdrawn by the candidate after it has been received. The nomination must:

- (a) contain details of the nominee's full name, address and contact number;

- (b) include a declaration signed by the nominee that declares that the nominee is not a person who is precluded from holding office as a Trustee on the basis of one or other of these matters specified in clause 4.4 of the Deed;
- (c) be accompanied by a brief statement containing details of experience and objectives relevant to the position of Trustee; and
- (d) if the Trustees determine, require the candidate to:
 - a. undertake a Police vet to confirm the candidate is eligible to hold office as a Trustee; and
 - b. sign a code of conduct and confidentiality form confirming the candidate agrees to be bound by the Trust Deed, and the agreed standards of conduct for Trustees if the candidate is elected as a Trustee.

Time for Nominations

- 1.16. Nominations for the position of Trustee may only be made by Adult Registered Members and must be received at the office of the Trust no later than 30 Working Days before the General Meeting at which the election of Trustees is to be held.

PART B: All Votes

Notice of Voting and General Meeting

2.1 The procedure determined by the Trustees in respect of any vote, must be publicly notified not less than 20 Working Days before the date of the vote and, if the vote is to be at a General Meeting of Ātiawa ki Whakarongotai, the notice procedures must comply with those specified in the Māori Fisheries Act, which at the date of this Deed are:

- (a) Public Notice that includes:
 - (i) the date, time, venue and agenda of the General Meeting, the place where any relevant explanatory documents may be viewed or obtained, and any other information specified by or under the Māori Fisheries Act;
 - (ii) the matter or issues on which the vote is to be taken, including advice that a vote is to be taken to approve as applicable:
 - a. to ratify or amend the constitutional documents of the Mandated Iwi Organisation;
 - b. the proposal to have a new organisation recognised as the mandated iwi organisation in place of the existing Mandated Iwi Organisation, including the notice requirements in section 18B(5) of the Act;
 - (iii) advice on the method by which the vote will be counted, and
- (b) Private Notice to every Adult Registered Member who has requested such from the Trust in writing, that gives:
 - (i) the information in the preceding subparagraph of this Schedule;
 - (ii) a copy of the Voting Paper; and
 - (iii) the address and return date for the Voting Paper.
- (c) Private notice sent to every Adult Registered Member if there is a vote to be taken to ratify the constitutional documents of a new Mandated Iwi Organisation that gives:
 - (i) the information in subparagraphs 2.1(a)(i) to (iii);
 - (ii) A copy of the ballot paper for the vote or votes to be taken at the meeting; and
 - (iii) Advice as to the address to which, and the date by which, the completed ballot paper must be returned.

Valid votes

2.2 The conduct of a vote of Members of Ātiawa ki Whakarongotai at every General Meeting must provide that:

- (a) in order for a vote to be validly cast, the person casting it must:
 - (i) where the person is already registered as an Adult Registered Member, record the membership number on the Voting Paper; or

- (ii) where the person is not registered at the time of the vote, also complete a registration application in the form approved and made available by Trustees which shall be attached to and form part of the Voting Paper;
- (b) No vote cast under either clause 0 or 0(a) of this Schedule 1 shall be finally counted unless the details provided on the Voting Paper (except the ancillary information) are correct and the affiliation of the voter to Ātiawa ki Whakarongotai has been confirmed either:
 - (i) because that person is an Adult Registered Member at the time they cast their vote; or
 - (ii) if that person has applied at the time that their vote was cast, to become an Adult Registered Member, because their registration was accepted in accordance with clause 5.5.

except that a provisional result, disclosing the number of such persons and counting their votes for provisional purposes only may be declared at any time.

Secret Ballots

2.3 All Votes shall be conducted to ensure that:

- (a) the manner in which a vote is cast shall be known to the returning officer or persons assisting the returning officer, but not to others;
- (b) that the returning officer and those persons shall undertake to keep that information confidential; and
- (c) that the Voting Papers are destroyed by the returning officer after the date of completion of the final count under clause 0(b) of this Schedule 1, plus a period of one month thereafter.

